



ANHEUSER-BUSCH INBEV SA/NV

**Statutory auditor's report to the general
shareholders' meeting on the annual accounts of
the company Anheuser-Busch InBev SA/NV as of
and for the year ended 31 December 2012**

25 March 2013



Free Translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY ANHEUSER-BUSCH INBEV SA/NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2012

As required by law and the company's articles of association, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the annual accounts, as defined below, for the year ended 31 December 2012, as well as our report on other legal and regulatory requirements.

Report on the annual accounts

We have audited the annual accounts of Anheuser-Busch Inbev SA/NV ("the Company") for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of EUR 56.719.548.536,90 and a profit for the year of EUR 5.978.736.644,47.

The Company's board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

Unmodified Opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as at 31 December 2012 and of its results for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

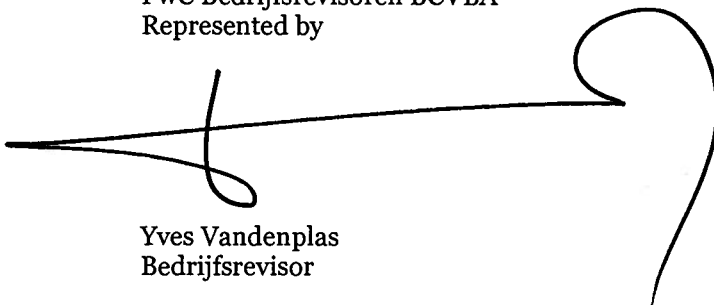
The board of directors is responsible for the preparation and the content of the annual report, for maintaining the company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the framework of our mandate our responsibility is to verify compliance with certain legal and regulatory requirements. On this basis, we provide the following additional comments which do not modify our opinion on the annual accounts:

- The annual report includes the information required by the Companies' Code and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate;
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association. As disclosed in the Annual Report, the total amount of the dividend to be distributed may change depending on the amount of own shares the company has at the time of approval of the dividend;
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies' Code that we have to report to you.

Sint-Stevens-Woluwe, 25 March 2013

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA
Represented by



Yves Vandenplas
Bedrijfsrevisor